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EXTRAORDINARY

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MINISTRY OF COMMERCE AND INDUSTRY

(Constitution of a Committee for Registration of Export Contracts)

RESOLUTION

New Delhi, the 4th December 1962

No. 5(5)Tex(D)/62.—Government have received representations from the trade, industry and overseas importers of jute goods that the f.o.b. prices or the real values entered in some shipping bills for jute goods were questioned at the time of export and that the shippers had to execute bonds for securing the shipments pending clarification on these questions. It has been represented that this had caused considerable inconvenience both to the Indian exporters and to the importers abroad. The question of evolving a procedure under which inconvenience on this account could be obviated has been under consideration of Government, and it has now been decided to introduce a scheme for the voluntary registration of sale contracts for the export of jute manufactures by a Committee constituted for the purpose. The registration scheme is purely voluntary and can be taken advantage of by shippers who wish to register their contracts, with a view to avoiding inconvenience at the time of shipping due to their contract (f.o.b.) prices being questioned.

2. An application for registration under the Scheme should be made within one clear working day of the finalisation of the contract and should be accompanied by the following documents;

- (a) copy of the offer,
- (b) Acceptance of the offer by the buyers in original; and
- (c) Seller's copy of the export contract.

Any subsequent alternations, extensions, cancellations, and options, if any, relating to the above contracts, accepted by the seller or buyer or both, as the case may be, should also be registered within one clear working day of their finalisation.

3. All sale contracts for which registration is applied for will be scrutinised by the Committee mentioned above which will consist of:—

- (i) Shri G. C. L. Joneja—Chairman.
- (ii) Dr. V. R. Cinvante, Reserve Bank of India—Member.
- (iii) Shri S. K. Srivastava, Additional Collector of Customs, Calcutta—Member.
- (iv) Shri G. Sivaraman, Cost Accounts Officer, Office of the Jute Commissioner, Calcutta—Member-Secretary.

4. In scrutinising the contracts, the Committee will have due regard to the ruling prices at the time of contract, the normal recognised trade practices in regard to allowable variations from such prices, extensions of contracts, premiums and penalties for optional specifications, rebate and trade discounts.

5. The Committee will, if it is satisfied that the terms of the contract are acceptable, issue a registration certificate within seven clear working days from the date of filing of the application for registration. If the Committee is not satisfied with any detail furnished in regard to the sale contracts it will be open to it to call for any further information that may be considered necessary from the parties and thereafter to issue the registration certificate. If the Committee is not satisfied that the contract is in accordance with the trade practice and the ruling prices, it shall decline to issue the certificate. The production of the registration certificate before the Customs authorities at the time of shipment as part of the shipping documents will ordinarily be accepted by the Customs authorities as constituting sufficient proof of the scope of contract prices and related financial items.

6. All information furnished to the Committee in regard to the registration of the contracts will be treated as confidential.

ORDER

Ordered that a copy of the Resolution be communicated to all concerned and that it be published in the Gazette of India.

D. K. SRINIVASACHAR, Jt. Secy.